

Claim Listing

Claims 1, 3-6, 9-15, 17-20, 23-32, 35-41, 44-56, 60-62, and 73-81 are now pending.
Claims 2, 7, 8, 16, 21, 22, 33, 34, 42, 43, 57-59, and 63-72 have been canceled.

1. (Currently amended) A method of managing securities market information, comprising the steps of:

(a) electronically receiving over a computer network data including confidential trading interest information ~~regarding~~ of securities market participants, wherein said data is not disseminated to any market participant upon receipt or at any future time and comprises data whose dissemination could affect the price or availability of a security;

(b) electronically storing said received data including confidential trading interest information ~~regarding~~ of securities market participants;

(c) electronically receiving information from a first securities market participant's computer;

(d) electronically storing said information received from said first securities market participant's computer;

(e) producing a targeted dissemination list of securities market participants based on said confidential trading interest information ~~regarding~~ of securities market participants and said information received from said first securities market participant's computer, wherein said targeted dissemination list excludes one or more market participants identified as ~~either~~ unlikely to take the contra side to a specified trade, ~~or~~ and likely to use said information received from said first securities market participant's computer in a manner that would affect the price or availability of said security; and

(f) electronically transmitting to the securities market participants on said targeted dissemination list data based on said information received from said first securities market participant's computer;

wherein said first securities market participant's computer does not receive said confidential trading interest information of said securities market participants and does not receive information about size or composition of said targeted dissemination list.

2. (Canceled)

3. (Currently amended) The method of claim 2 1 wherein said confidential trading interest information is a comprises certified trading interest information.

4. (Currently amended) The method of claim 2 1 further comprising the step of certifying said confidential trading interest.

5. (Previously presented) The method of claim 1 wherein said information received from said first securities market participant's computer includes specific dissemination parameters.

6. (Original) The method of claim 5 wherein said specific dissemination parameters include certified trading interest requirements.

7. (Canceled)

8. (Canceled)

9. (Currently amended) The method of claim 2 1 wherein said data including confidential trading interest information regarding of securities market participants includes information regarding investment holdings.

10. (Currently amended) The method of claim 2 1 further comprising the steps of:
electronically receiving data from securities market participants on said targeted dissemination list;

electronically storing said received data from securities market participants on said targeted dissemination list; and

electronically transmitting information back to the first securities market participant's computer based on said stored data received from securities market participants on said targeted dissemination list.

11. (Previously presented) The method of claim 10 further comprising the step of electronically transmitting information based on said stored data received from securities market participants on said targeted dissemination list to one or more other securities market participants.

12. (Previously presented) The method of claim 10 wherein said information transmitted back to the first securities market participant's computer includes an interest in negotiation.

13. (Previously presented) The method of claim 3 further comprising the steps of:

electronically receiving data from securities market participants on said targeted dissemination list;

electronically storing said received data from securities market participants on said targeted dissemination list; and

electronically transmitting information back to the first securities market participant's computer based on said stored data received from securities market participants on said targeted dissemination list.

14. (Previously presented) The method of claim 13, wherein said information electronically transmitted back to the first securities market participant's computer comprises an order.

15. (Currently amended) A computer program, stored in a computer memory, for managing securities market information comprising:

(a) software for electronically receiving over a computer network data including confidential trading interest information ~~regarding~~ of securities market participants, wherein said data is not disseminated to any market participant upon receipt or at any future time and comprises data whose dissemination could affect the price or availability of a security;

(b) software for electronically storing said received data including confidential trading interest information ~~regarding~~ of securities market participants;

(c) software for electronically receiving information from a first securities market participant's computer;

(d) software for electronically storing said information received from said first securities market participant's computer;

(e) software for producing a targeted dissemination list of securities market participants based on said confidential trading interest information ~~regarding~~ of securities market participants and said information received from said first securities market participant's computer, wherein said targeted dissemination list excludes one or more market participants identified as ~~either~~ unlikely to take the contra side to a specified trade, ~~or~~ and likely to use said information received from said first securities market participant's computer in a manner that would affect the price or availability of said security; and

(f) software for electronically transmitting to the securities market participants on said targeted dissemination list data based on said information received from said first securities market participant's computer;

wherein said first securities market participant's computer does not receive said confidential trading interest information of said securities market participants and does not receive information about size or composition of said targeted dissemination list.

16. (Canceled)

17. (Currently amended) The program of claim ~~16~~ 15 wherein said confidential trading interest information ~~is a~~ comprises certified trading interest information.

18. (Currently amended) The program of claim ~~16~~ 15 further comprising software for certifying said confidential trading interest.

19. (Previously presented) The program of claim 15 wherein said information received from said first securities market participant's computer includes specific dissemination parameters.

20. (Original) The program of claim 19 wherein said specific dissemination parameters include certified trading interest requirements.

21. (Canceled)

22. (Canceled)

23. (Currently amended) The program of claim 15 wherein said data including confidential trading interest information ~~regarding~~ of securities market participants includes information regarding investment holdings.

24. (Previously presented) The program of claim 15 further comprising software for:

(a) electronically receiving data from securities market participants on said targeted dissemination list;

(b) electronically storing said received data from securities market participants on said targeted dissemination list; and

(c) electronically transmitting information back to the first securities market participant's computer based on said stored data received from securities market participants on said targeted dissemination list.

25. (Previously presented) The program of claim 24 further comprising software for electronically transmitting information based on said stored data received from securities market participants on said targeted dissemination list to one or more other securities market participants.

26. (Previously presented) The program of claim 24 wherein said information transmitted back to the first securities market participant's computer includes an interest in negotiation.

27. (Previously presented) The program of claim 17 further comprising software for:

electronically receiving data from securities market participants on said targeted dissemination list;

electronically storing said received data from securities market participants on said targeted dissemination list; and

electronically transmitting information back to the first securities market participant's computer based on said stored data received from securities market participants on said targeted dissemination list.

28. (Previously presented) The program of claim 27, wherein said information electronically transmitted back to the first securities market participant's computer comprises an order.

29. (Currently amended) A method of effecting a targeted auction, comprising the steps of:

(a) electronically receiving over a computer network data including confidential trading interest information ~~regarding~~ of securities market participants, wherein said data is not disseminated to any market participant upon receipt or at any future time and comprises data whose dissemination could affect the price or availability of a security;

(b) electronically storing said received data including confidential trading interest information ~~regarding~~ of securities market participants;

(c) electronically receiving information from a first securities market participant's computer;

(d) electronically storing said information received from said first securities market participant's computer;

(e) producing a targeted dissemination list of securities market participants based on said confidential trading interest information ~~regarding~~ of securities market participants and said information received from said first securities market participant's computer, wherein said targeted dissemination list excludes one or more market participants identified as ~~either~~ unlikely to take the contra side to a specified trade, ~~or~~ and likely to use said information received from said first securities market participant's computer in a manner that would affect the price or availability of said security; and

(f) electronically transmitting to the securities market participants on said targeted dissemination list data based on said information received from said first securities market participant's computer;

(g) electronically receiving subsequent orders from securities market participants in response to said transmitted data;

(h) conducting an electronic auction among orders including said orders received in response to said transmitted data; and

(i) electronically transmitting the status of orders to the respective securities market participants who initiated them.

30. (Previously presented) The method of claim 29 wherein said information from said first securities market participant's computer includes auction parameters.

31. (Previously presented) The method of claim 29 wherein said information received from said first securities market participant's computer includes specific dissemination parameters.

32. (Original) The method of claim 31 wherein said specific dissemination parameters include certified trading interest requirements.

33. (Canceled)

34. (Canceled)

35. (Currently amended) The method of claim 29 wherein said data including confidential trading interest information ~~regarding~~ of securities market participants includes information regarding investment holdings.

36. (Original) The method of claim 29 wherein rules governing said electronic auction grant to said first order execution priority over said subsequent orders.

37. (Original) The method of claim 29 wherein rules governing said electronic auction prevent the matching of said subsequent orders and an order other than said first order until said first order is canceled or filled.

38. (Currently amended) A computer program, stored in a computer memory, for effecting a targeted auction, comprising:

(a) software for electronically receiving over a computer network data including confidential trading interest information ~~regarding~~ of securities market participants, wherein said data is not disseminated to any market participant upon receipt or at any future time and comprises data whose dissemination could affect the price or availability of a security;

(b) software for electronically storing said received data including confidential trading interest information ~~regarding~~ of securities market participants;

(c) software for electronically receiving information from a first securities market participant's computer;

(d) software for electronically storing said information received from said first securities market participant's computer;

(e) software for producing a targeted dissemination list of securities market participants based on said confidential trading interest information ~~regarding~~ of securities market participants and said information received from said first securities market participant's computer, wherein said targeted dissemination list excludes one or more market participants identified as ~~either~~ unlikely to take the contra side to a specified trade, ~~or~~ and likely to use said information received from said first securities market participant's computer in a manner that would affect the price or availability of said security; and

(f) software for electronically transmitting to the securities market participants on said targeted dissemination list data based on said information received from said first securities market participant's computer;

(g) software for electronically receiving subsequent orders from securities market participants in response to said transmitted data;

(h) software for conducting an electronic auction among orders including said orders received in response to said transmitted data; and

(i) software for electronically transmitting the status of orders to the respective securities market participants who initiated them.

39. (Previously presented) The program of claim 38 wherein said information from said first securities market participant's computer includes auction parameters.

40. (Previously presented) The program of claim 38 wherein said information received from said first securities market participant's computer includes specific dissemination parameters.

41. (Original) The program of claim 40 wherein said specific dissemination parameters include certified trading interest requirements.

42. (Canceled)

43. (Canceled)

44. (Currently amended) The program of claim 38 wherein said data including confidential trading interest information ~~regarding~~ of securities market participants includes information regarding investment holdings.

45. (Original) The program of claim 38 wherein rules governing said electronic auction grant to said first order execution priority over said subsequent orders.

46. (Original) The program of claim 38 wherein rules governing said electronic auction prevent the matching of said subsequent orders and an order other than said first order until said first order is canceled or filled.

47. (Currently amended) A method of evaluating a securities market participant's trading activities, comprising the steps of:

(a) electronically receiving data regarding a first securities market participant, wherein said data comprises certified trading activity information and information describing numbers of shares of a specified security bought and sold by said first securities market participant during a specified time period;

(b) electronically storing said received data regarding said first securities market participant;

(c) producing a measure of said first securities market participant's trading activity with respect to a standard, wherein said measure is based at least in part on a net change in said first securities market participant's position as determined by subtracting number of said shares of said specified security sold during said specified time period from number of said shares purchased during said specified time period;

(d) electronically storing said measure;

(e) electronically receiving a request from said first securities market participant to have a report transmitted to a second securities market participant, wherein said report comprises said measure;

(f) electronically storing said received request; and

(g) electronically transmitting said requested report to said second securities market participant.

48. (Currently amended) The method of claim 47 wherein said standard is based at least in part on how accurate said ~~comprises~~ non-certified trading information disseminated by said securities market participant has been.

49. (Currently amended) The method of claim 47 wherein said standard is based at least in part on compliance with ~~comprises~~ trading restraints set agreed to by said securities market participant, wherein said trading restraints comprise one or more agreements, agreed to before a specified trade occurred, specifying that the securities market participant would not trade in that security for the remainder of the day on which said specified trade occurred.

50. (Currently amended) The method of claim 47 wherein said standard is based at least in part on ~~comprises~~ system-defined inappropriate trading behavior known to affect price or availability of securities.

51. (Currently amended) A computer program, stored in a computer memory, for evaluating a securities market participant's trading activities, comprising:

(a) software for electronically receiving data regarding a first securities market participant, wherein said data comprises certified trading activity information and information describing numbers of shares of a specified security bought and sold by said first securities market participant during a specified time period;

(b) software for electronically storing said received data regarding said first securities market participant;

(c) software for producing a measure of said first securities market participant's trading activity with respect to a standard, wherein said measure is based at least in part on a net change in said first securities market participant's position as determined by subtracting number of said shares of said specified security sold during said specified time period from number of said shares purchased during said specified time period;

(d) software for electronically storing said measure;

(e) software for electronically receiving a request from said first securities market participant to have a report transmitted to a second securities market participant, wherein said report comprises said measure;

(f) software for electronically storing said received request; and

(g) software for electronically transmitting said requested report to said second securities market participant.

52. (Currently amended) The program of claim 51 wherein said standard is based at least in part on how accurate said ~~comprises~~ non-certified trading information disseminated by said securities market participant has been.

53. (Currently amended) The program of claim 51 wherein said standard is based at least in part on compliance with ~~comprises~~ trading restraints set ~~agreed to~~ by said securities market participant, wherein said trading restraints comprise one or more agreements, agreed to before a specified trade occurred, specifying that the securities market participant would not trade in that security for the remainder of the day on which said specified trade occurred.

54. (Currently amended) The program of claim 51 wherein said standard is based at least in part on ~~comprises~~ system-defined inappropriate trading behavior known to affect price or availability of securities.

55. (Currently amended) A method of managing securities market information, comprising the steps of:

(1) enabling a first securities market ~~participants~~ participant to target dissemination of trading interests to only those other securities market participants likely to have a significant contra-interest, wherein said enabling comprises, for each order placed by said first securities market participant, creating a targeted dissemination list and ensuring that securities

market participants not listed on said targeted dissemination list from receive no information regarding said order;

(2) enabling securities market participants to ensure that other securities market participants' disseminated trading interests are validated as legitimate; and

(3) enabling auctions among trading interests targeted and validated as in steps (1) and (2).

56. (Currently amended) The method of claim 1, wherein said confidential trading interest information ~~regarding~~ of securities market participants comprises information regarding positions held in securities, securities trades executed, and active securities orders.

57. (Canceled).

58. (Canceled).

59. (Canceled).

60. (Currently amended) The method of claim 1, wherein said information received from a first securities market participant's computer comprises ~~confidential information regarding said first securities market participant~~ numbers of shares of a specified security bought and sold by said first securities market participant during a specified time period.

61. (Currently amended) The method of claim 60, wherein said confidential information is provided with the understanding that said information will not be provided to third parties, said confidential information is indeed not provided to said parties, including other market participants, and said first securities market participant is provided with verification that said confidential information has not been shared with third parties.

62. (Previously presented) The method of claim 60, wherein said confidential information is provided with the understanding that said first securities market participant will be provided with confidential trading interests of other securities market participants.

63-72. (Canceled)

73. (Previously presented) The method of claim 1 wherein said targeted dissemination list comprises likely contra parties for said confidential trading interest.

74. (Previously presented) The method of claim 1 wherein said targeted dissemination list excludes contra parties likely to misuse knowledge of said confidential trading interest.

75. (Previously presented) The method of claim 74 wherein said contra parties likely to misuse knowledge of said confidential trading interest comprise parties likely to front run.

76. (Previously presented) The method of claim 74 wherein said contra parties likely to misuse knowledge of said confidential trading interest comprise parties likely to peg game.

77. (New) The method of claim 50, wherein said inappropriate trading behavior comprises front running or peg gaming.

78. (New) The method of claim 50, wherein said inappropriate trading behavior comprises trade breaks.

79. (New) The method of claim 47, wherein said received data regarding said first securities market participant comprises confidential information provided by said first securities market participant in order to receive better prices on future trades or more order flow.

80. (New) The method of claim 47, wherein said measure is based at least in part on percent divergence between disclosed and actual trading activity of said first securities market participant.

81. (New) The method of claim 47, wherein said measure is based at least in part on percent divergence between stated trading cap and actual trading activity of said first securities market participant.